



13th Annual Report 2006-2007



UTI BANK

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CONTENTS

Chairman's Letter to Shareholders	3
Board of Directors	5
Highlights	7
Directors' Report	9
Management Discussion and Analysis	19
Auditors' Report	35
Balance Sheet	37
Profit and Loss Account	38
Cash Flow Statement	39
Schedules Forming Part of the Balance Sheet	41
Schedules Forming Part of the Profit and Loss Account	48
Notes to Accounts	49
Auditors' Certificate on Corporate Governance	75
Corporate Governance	76
Auditors' Report on Consolidated Financial Statements	95
Consolidated Financial Statements	96
Directors' Report and Accounts of Subsidiaries (UBL Sales Ltd. and UBL Asset Management Company Ltd.)	125
List of Branches and Extension Counters	159

HONG KONG

a trading and finance gateway to China, and an Asia-Pacific symbol of open markets and low taxation. The city is very visibly seeing a resurgence as a Regional Financial Centre





CHAIRMAN'S LETTER TO SHAREHOLDERS



As Indian companies globalise, so too must Indian banks. As the rest of the world learns of good business opportunities in India, Indian banks too must seek to discover business overseas.

It is in this spirit that your Bank has embarked on creating an international franchise, and over the last year has set up an initial presence elsewhere in Asia. *An Asian Footprint* is therefore the theme of this Report. The footprint encompasses branches in Singapore, Hong Kong and Dubai (in the Dubai International Financial Centre) and a Representative Office in Shanghai. Besides being large international financial and trading hubs, these cities also provide the Bank with opportunities to finance India's burgeoning trade within Asia.

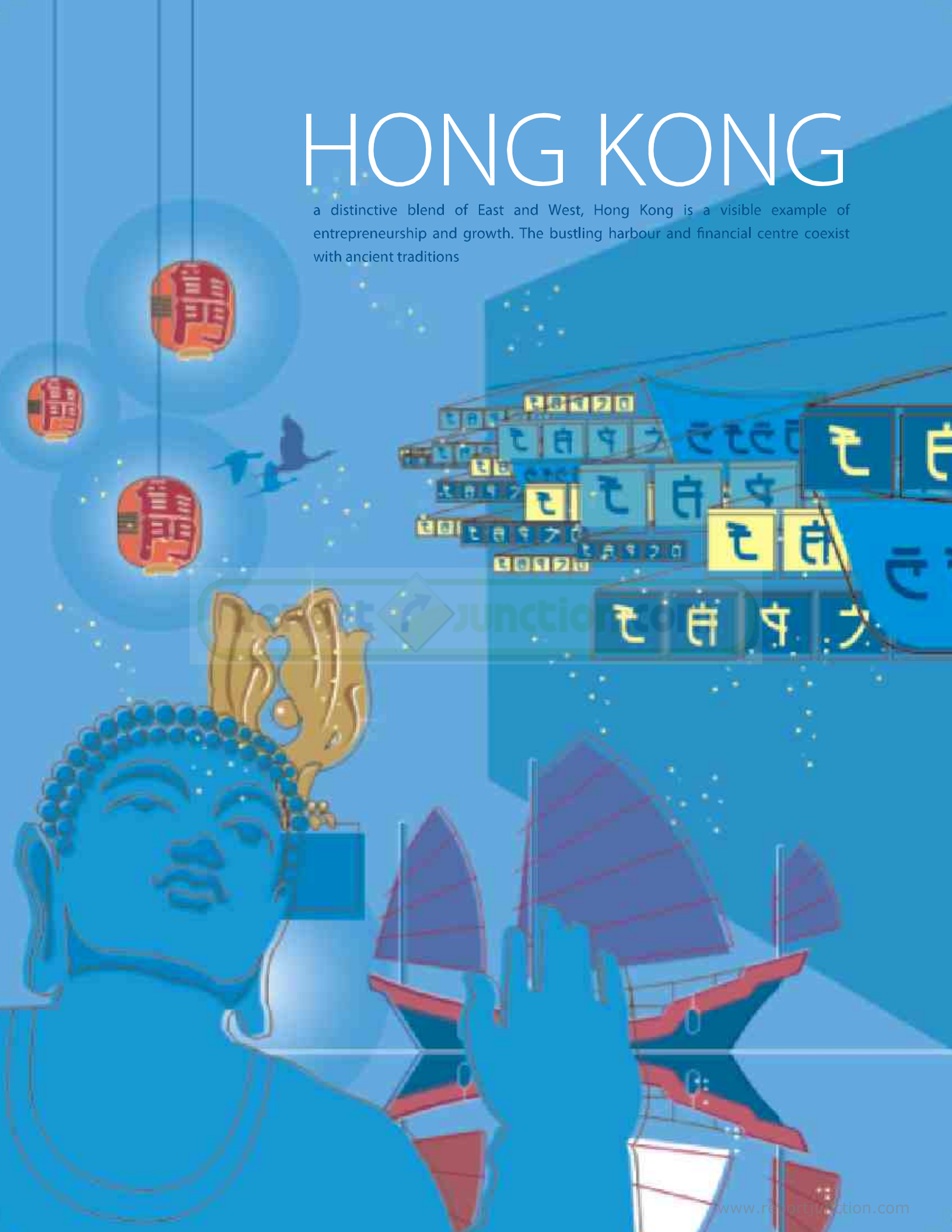
This new international strategy of the Bank will traverse four broad lines of business. Three pertain to corporate banking : credit and trade finance facilities to Indian companies and their trading partners; raising finance overseas for Indian companies and their offshore subsidiaries; and the risk management of their overseas assets and liabilities. The fourth line of business, within retail banking, comprises financial advisory services and wealth management for overseas Indians.

The Board of Directors of the Bank has also recommended to shareholders that the name of the Bank be changed to *Axis Bank*. The name has been chosen because it is simple and crisp, transcends geographical boundaries as we seek to become a multinational bank, and connotes stability and solidity. As *Axis Bank*, we will continue to emphasise growth and profitability which we have built for shareholders in recent years.

P. J. Nayak
Chairman and Managing Director

HONG KONG

a distinctive blend of East and West, Hong Kong is a visible example of entrepreneurship and growth. The bustling harbour and financial centre coexist with ancient traditions





BOARD OF DIRECTORS

P. J. Nayak
Surendra Singh
N. C. Singhal
A. T. Pannir Selvam
J. R. Varma
R. H. Patil
Rama Bijapurkar
R. B. L. Vaish
S. B. Mathur
M. V. Subbiah
Ramesh Ramanathan

Chairman & Managing Director
Director
Director
Director
Director
Director
Director
Director
Director
Director
Director

P. J. Oza

Company Secretary

THE CORE MANAGEMENT TEAM

R. Asok Kumar
M.M. Agarwal
V. K. Ramani
S. K. Chakrabarti
Hemant Kaul
L. J. Fonseca
Somnath Sengupta
S. K. Nandi
Snehomoy Bhattacharya
P. Mukherjee
Vinod George
Rajesh Kumar Tiwari
M. V. Subramanian
Rajagopal Srivatsa
R. K. Bammi
S. S. Bajaj
S. K. Mitra
C. P. Rangarajan

Executive Director - Corporate Strategy
Executive Director - Corporate Banking
Executive Director - Technology & Business Processes
President - Relationship Management
President - Retail Banking
President - Support Services
President - Finance & Accounts
President - Inspection and Audit
President - Human Resources
President - Treasury
President - International Banking
President - Credit
CEO and Executive Trustee, UTI Bank Foundation
President - Business Banking
President - North Zone
President - West Zone
President - East Zone
President - South Zone

M/s. S. R. Batliboi & Co.
Chartered Accountants

Auditors

M/s. Karvy Computershare Private Limited
UNIT : UTI BANK LIMITED
Plot No. 17 to 24, Vithalrao Nagar, Madhapur, Hyderabad - 500 081
Tel. No.: 040 - 23420815 to 23420824 Fax No.: 040 - 23420814

Registrar and Share Transfer Agent

Registered Office: "Trishul", 3rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380 006.
Tel. No.: 079-2640 9322 Fax No.: 079-2640 9321 Email : p.oza@utibank.co.in/rajendra.swaminarayan@utibank.co.in
Web site: www.utibank.com

Central Office: Maker Towers 'F', 13th Floor, Cuffe Parade, Colaba, Mumbai - 400 005.
Tel. No.: 022-67074407 Fax No.: 022-2218 6944/2218 1429

SINGAPORE

has a highly developed market-based economy, which has been founded on free trade. Rated as among the most business-friendly economies in the world, it hosts a large number of Indian finance professionals

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HIGHLIGHTS

Profit after tax up 35.86% to Rs. **659.03** Crores

Net interest income up 45.34% to Rs. **1,567.08** Crores

Fee & Other income up 60.72% to Rs. **824.39** Crores

Deposits up 46.55% to Rs. **58,785.60** Crores

Demand deposits up 46.11% to Rs. **23,430.19** Crores

Advances up 65.26% to Rs. **36,876.48** Crores

Retail assets up 37.56% to Rs. **8,927.54** Crores

Network of branches and extension counters increased from 450 to **561**

Total number of ATMs went up from 1891 to **2341**

Net NPA ratio as a percentage of net customer assets down to **0.61%** from 0.75%

Earning per share (Basic) increased from Rs. 17.45 to Rs. **23.50**

Proposed Dividend up from 35% to **45%**

Capital Adequacy Ratio stood at **11.57%** as against the minimum regulatory norm of 9%